

Memorandum



Date: February 20, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Double Homestead Exemption for low-income seniors

Supplement to
Agenda Item No. 11(A)5

At the February 13, 2007 Budget and Finance Committee meeting, Agenda Item No. 2I was recommended favorably and forwarded to the February 20, 2007 meeting of the Board of County Commissioners. The resolution relates to the implementation of the double homestead exemption for low income seniors. We have estimated the fiscal impact on all County taxing jurisdictions under the provision of the Board of County Commissioners should this constitutional amendment be implemented. As shown in the attachment, the total annual impact to the County based on the 2006 Property Tax Roll is a reduction of \$ 7.6 million in revenues, based on the current millage structure.

It is estimated that the maximum county tax savings per senior household would be \$287 on County imposed taxes, not including municipalities, School Board, and other taxing authorities, if the exemption is increased as proposed.

Attachment

A handwritten signature in black ink, appearing to read "Susanne M. Torriente", written over a horizontal line.

Susanne M. Torriente
Assistant County Manager

cmo07507

Fiscal Impact Doubling Senior Exemption to \$50,000

	Revenues Lost from Operating Budget	Revenues Lost from Debt Budget	Total Lost Revenue
COUNTY-WIDE	4,788,345	243,042	5,031,387
U.M.S.A.	913,932		913,932
FIRE-RESCUE	1,360,739	21,905	1,382,644
LIBRARY	334,783		334,783
Total Impact to Miami-Dade County	<u>7,397,799</u>	<u>264,947</u>	<u>7,662,746</u>

Assumption:
2006 Preliminary Roll

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